

Local Indices								The Day Ahead	
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News	
NSX Overall	1767	-38.32	-2.12	0.00	8.31	1890	1403	US FOMC Rate Decision	
NSX Local	519	0.00	0.00	0.00	2.37	543	463	US ADP Employment Change (Jan)	
JSE ALSI	79477	-848.26	-1.06	0.00	8.80	81338	62194	US JOLTS Job Openings (Dec)	
JSE Top40	73431	-912.74	-1.23	0.00	9.67	75306	55844	US ISM Manufacturing (Jan)	
JSE INDI	102289	-412.50	-0.40	0.00	13.27	104648	71389	US Construction Spending (Dec)	
JSE FINI	16145	-178.86	-1.10	0.00	3.99	17946	13646	US Manufacturing PMI (Jan F)	
JSE RESI	75833	-2100.83	-2.70	0.00	7.10	92502	54869	US MBA Mortgage Applications (27 Jan)	
JSE Banks	10100	-141.76	-1.38	0.00	2.50	11164	8625	Eurozone CPI (Jan P)	
Global Indices								Eurozone Manufacturing PMI (Jan F)	
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	UK Manufacturing PMI (Jan F)	
Dow Jones	34086	368.95	1.09	0.00	2.83	35824	28661	UK Nationwide House Price Index (Jan)	
S&P 500	4077	58.83	1.46	0.00	6.18	4637	3492	Germany Manufacturing PMI (Jan F)	
NASDAQ	11585	190.74	1.67	0.00	10.68	14647	10089		
US 30yr Bond	3.63	-0.02	-0.54	-0.14	-8.47	4.42	2.06		
FTSE100	7772	-13.17	-0.17	0.00	4.29	7876	6708		
DAX	15128	2.19	0.01	0.00	8.65	15737	11863		
Hang Seng	21842	-227.40	-1.03	0.27	10.72	25051	14597		
Nikkei	27327	-106.29	-0.39	0.08	4.80	29223	24682		
Currencies								NSX Market Wrap	
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$58.6m traded on the NSX yesterday with N\$22.4m worth of Anglo American and N\$20.5m worth of Momentum Metropolitan Holdings exchanging hands. On the local bourse N\$593,778 worth of Capricorn Group traded at market. N\$307,742 worth of ETFs traded.	
N\$/US\$	17.41	0.01	0.04	0.00	-2.13	18.58	14.40		
N\$/€	21.44	-0.05	-0.22	-0.01	-3.97	21.93	18.68		
N\$/¥	18.91	0.03	0.16	-0.04	-3.60	18.97	15.65		
N\$/AUD\$	12.28	-0.01	-0.04	-0.22	-5.72	12.31	10.71		
N\$/CAD\$	13.08	0.08	0.64	0.00	-3.95	13.49	11.43		
US\$/€	1.09	0.00	0.11	0.06	1.54	1.15	0.95		
US\$/¥	130.09	-0.30	-0.23	-0.11	0.68	151.95	114.16		
Commodities								JSE Market Wrap	
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index fell 1.1% to 79,476.60 as 64 stocks gained, 68 fell, and 4 were unchanged. Wilson Bayly Holmes-Ovcon rose 9.0%, Bytes Technology Group gained 7.1% and Southern Sun climbed 4.9%. Raubex Group fell 9.7%, Alexander Forbes Group Holdings dropped 7.5% and Pan African Resources declined 4.3%.	
Brent Crude	85.46	0.96	1.14	0.32	0.09	107.96	75.89		
Gold	1928.36	5.19	0.27	-0.11	5.61	2070.44	1614.96		
Platinum	1014.49	0.81	0.08	0.02	-5.55	1183.16	821.28		
Copper	422.60	2.40	0.57	-0.39	10.47	492.20	314.25		
Silver	23.73	0.13	0.55	-0.23	-1.16	26.94	17.56		
Palladium	1639.50	-8.80	-0.53	-0.53	-8.82	2348.50	1582.00		
NSX Local and DevX								International Market Wrap	
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	The S&P 500 had its best month since October, as traders expect the Fed to slow its pace of interest-rate hikes. The Nasdaq 100 rallied the most this month since July. US Treasuries gained, with the 10-year yield sliding to around 3.51%. It fell more than 30 basis points during January, the most since November. Asian stocks ticked higher on Wednesday in the slipstream of gains on Wall Street. A benchmark of the region's shares advanced about 0.4%, with key indexes rising in Hong Kong and Australia, while shares fluctuated in mainland China and Japan. Elsewhere in markets, Bitcoin added slightly to its near 40% rally this year, with a test ahead when the Fed decision comes.	
ANE	900	0.00	0.00	0.00	0.00	900	900		
NBS	4600	0.00	0.00	0.00	0.00	4947	4000		
NHL	190	0.00	0.00	0.00	8.57	190	175		
CGP	1351	0.00	0.00	0.00	3.68	1400	1050		
FNB	3302	0.00	0.00	0.00	1.57	3302	2949		
ORY	1143	0.00	0.00	0.00	10.97	1150	855		
MOC	704	0.00	0.00	0.00	0.00	891	700		
NAM	68	0.00	0.00	0.00	0.00	70	66		
PNH	1319	0.00	0.00	0.00	-0.08	1320	1200		
SILP	12790	0.00	0.00	0.00	0.00	12790	12774		
SNO	511	0.00	0.00	0.00	15.87	600	399		
LHN	350	0.00	0.00	0.00	16.67	351	153		
DYL	981	-73.00	-6.93	0.00	21.86	1476	638		
FSY	636	17.00	2.75	0.00	9.28	1141	493		
BMN	2353	-158.00	-6.29	0.00	13.67	3450	1760		
CER	21	-2.00	-8.70	0.00	16.67	34	10		
ELB	539	-9.00	-1.64	0.00	26.82	894	390		
SA versus Namibian Bonds								GDP (y/y)	
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2021	2022
R2023	7.56	100.03	0.00	GC23	8.76	0	-0.37	2.4%	3.2%
R186	8.11	107.80	-3.00	GC24	6.96	-115	-3.00	-3.00	6.1%
R2030	9.66	91.72	-3.00	GC25	8.32	21	-3.00	1.0%	1.6%
R213	10.09	83.25	-3.50	GC26	8.65	54	-3.00		
R2032	10.31	87.97	-3.00	GC27	8.38	27	-3.00		
R2035	10.92	86.48	-2.00	GC28	9.73	8	-3.00		
R209	10.96	67.57	-1.00	GC30	10.07	41	-3.00		
R2037	11.18	81.29	-0.50	GC32	11.17	108	-3.50		
R2040	11.33	82.63	-0.50	GC35	12.13	117	-1.00		
R214	11.25	63.66	-0.50	GC37	12.70	152	-0.50		
R2044	11.40	79.02	1.00	GC40	12.92	168	-0.50		
R2048	11.26	79.16	-1.00	GC43	13.64	224	1.00		
				GC45	13.81	241	1.00		
				GC48	13.74	248	-1.00		
				GC50	13.90	264	-1.00		
								*forecast	**nowcast
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2023	
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC	
IJG Money Market Index	245.645	0.048	0.02	0.000	0.604	15 Feb	26 Jan	01 Feb	
IJG Bond Index	284.985	0.294	0.10	0.000	2.612	19 Apr	30 Mar	22 Mar	
WIBAR Overnight	6.354	-0.002	-	-	-	14 Jun	25 May	03 May	
WIBAR 3m	7.531	0.006	-	-	-	16 Aug	20 Jul	14 Jun	
SA Repo Rate	7.25					25 Oct	21 Sep	26 Jul	
SA Prime Rate	10.75					06 Dec	23 Nov	20 Sep	
NAM Bank Rate	6.75							01 Nov	
NAM Prime Rate	10.50							13 Dec	

<sup>1</sup>Prices quoted in Australian cents <sup>2</sup>Prices quoted in Canadian cents <sup>3</sup>Commodities are quoted in US\$  
Source: Bloomberg, NSX, IJG, JSE

## International News

**US Dallas Fed Services Activity Index** rose 4.5 points to -15.0 in January.

**US Conference Board Consumer Confidence Index** fell 1.9 points to 107.1 in January, below market.

**US MNI Chicago PMI** fell 0.8 point to 44.3 in January, as per Market News International.

**US FHFA House Price Index** fell 0.1% m/m in November, as per the Federal Housing Finance Agency.

**US Employment Cost Index** rose 1.0% q/q in Q4, as per the Bureau of Labour Statistics.

**Eurozone GDP** rose 0.1% q/q and 1.9% y/y in Q4, as per Eurostat.

**UK Mortgage Approvals** came in at 35,600 in December, below market, as per the Bank of England.

**Germany Unemployment Claims Rate** remained steady at 5.5% in January, as per the Deutsche Bundesbank.

**Germany Retail Sales** fell 5.3% m/m and 6.6% y/y in December, below market, as per the Federal Statistical Office.

## Local News

**Shell, TotalEnergies' operation base boon for Luderitz.** The town of Luderitz could be on the brink of an economic boom after it was revealed oil majors Shell and TotalEnergies, who are currently conducting appraisal work on their oil discoveries off the coast of Namibia, have heeded government calls for them to use the town as their base of operation and not Walvis Bay. The development comes after calls by Mines and Energy Minister Tom Alweendo in November last year [encouraged] the two companies to base their operations at Luderitz rather than Walvis Bay in order to stimulate the local economy. Petroleum Commissioner Maggy Shino made the announcement at the Africa Energy Chamber (AEC) event in London, stating: "Shell and Total are using the port of Luderitz as a hub for their activities". The decision to use Luderitz as their base of operations follows the recent discovery of oil by Qatar Energy, Shell, and TotalEnergies in the Orange Basin located offshore near Luderitz. – The Brief

**Procurement must be cost-effective-Shiimi.** Preference in awarding tenders will be given to local companies that are most responsive and cost effective. In addition, in a situation where local companies are competing with international companies for a tender, preference will be given to local suppliers to empower them. However, there is a limit in price. "The difference in price should not be more than 10%. You will be wasting taxpayers' money." Finance minister lipumbu Shiimi made these remarks in an exclusive interview with Market Watch at the launch of code of good practices on preferences in the Namibian public procurement system yesterday. The public procurement is increasingly recognized as a strategic function that plays a key role in using public funds for sustainable development outcomes and fostering economic growth, job creation, and social welfare. The government is one of the largest single buyer of goods and services, often with expenditure estimated at 20 to 30% of the gross domestic product (GDP), he said. – Market Watch

**Namibia Petroleum Operators Association (NAMPOA) elects new leadership.** Klaus Endresen, General Manager for the Norwegian oil company BW Kudu, was re-elected as the chairperson of Namibia Petroleum Operators Association (NAMPOA). Martin Negonga, National Petroleum Corporation of Namibia (NAMCOR)'s Upstream Exploration Asset Manager, has been elected as the new vice chairperson, taking over from Brigette Verner of ExxonMobil. Tironenn Kauluma of Eco Atlantic will chair the Legal committee, and Maria Mbudhi of Rhino Resources will head the Public Relations committee. – The Brief

## SA Economic News

**Foreign flows into local debt in emerging markets are surging, and South Africa is being left behind.** With some of the world's biggest asset managers turning bullish on emerging markets, funds have flocked into the VanEck JP Morgan EM Local Currency Bond exchange-traded fund at the fastest pace in 11 months. The Bloomberg gauge for local-currency sovereign bonds in emerging markets rallied 3.63% in January, the best start to a year since 2012. It's the opposite trend in South Africa, where non-residents have turned cautious amid a power crisis that could cripple growth. January net inflows of US\$327 million mark the slowest start for local debt sales since at least 2019, when the Johannesburg Stock Exchange began reporting the data. Foreigners sold US\$402 million worth of the nation's debt on Monday alone.

## Company News

**Aveng's Moolmans** bags 5-year contract valued at R7bn. Mining contractor Moolmans, a subsidiary of JSE-listed Aveng, has entered into a new five-year contract with its long-standing client and manganese miner Tshipi é Ntle valued at about R7bn. "The award of this contract signifies a key strategic milestone for Moolmans, which is actively selecting and entering into long-term and commercially viable contracts, coupled with the necessary investment in heavy mining equipment," Aveng said in a statement. – Business Day

966k SIM cards registered by MTC, biometric registration to continue. **Mobile Telecommunications Company (MTC)** has announced that it has registered 966,000 of its subscribers and expects to register the remaining 1.7 million over the next 11 months using its biometric system, VERIFI. The listed telco said despite privacy data concerns, it will continue to use its VERIFI system to capture subscribers' images and fingerprints, as part of its proactive measure to clamp down fraudulent activities. "MTC has thus taken the decision to set VERIFI as a condition of sale for all its services in protection of its own business, in anticipation of where the business is moving to and most importantly in protection of its customers. During the course of business MTC has been defrauded by customers presenting false identification documents, with the VERIFI tool such occurrences can be avoided." MTC Chief Human Capital and Corporate Affairs officer Tim Ekandjo said, adding that data collected will not be shared with any third parties, unless consent is granted. – The Brief

**Shoprite** shines after record Black Friday, festive season - despite R560m diesel spending hit. A record Black Friday and festive season helped Shoprite deliver double-digit first-half sales growth as it spent more than half a billion rand to keep the lights on during one of SA's worst-ever periods of load shedding. SA's largest grocery retailer said on Tuesday its local supermarkets division delivered sales growth of 17.5% for the six months to 1 January, adding that on a like-for-like basis it rose by more than 11%. This segment, which accounts for just over 80% of group sales, was also able to raise selling prices by 9.4%. "The growth in sales reflects a record Black Friday and festive season, underpinning 46 months of uninterrupted market share gains," it said. – News 24

Trustco suffers court setback in JSE fight. **Trustco Group Holdings** has suffered a setback in its review application regarding the Johannesburg Stock Exchange (JSE) decision around its financial statements. The company's application for leave to appeal to the Supreme Court of Appeal was dismissed with costs by Judge Suleet Potterill on Monday. "Trustco applied to Judge Potterill for leave to appeal the 7 November 2022 order, which dismissed Trustco's review application, to the Supreme Court of Appeal. The application for leave to appeal was heard on 30 January 2023 and on the same date, was dismissed by Judge Potterill with costs," the JSE said in a SENS announcement. – The Brief

## SADC

**Angola, Zambia and Democratic Republic of Congo** agreed to establish a new agency that will oversee the development of a trade corridor to and from the Atlantic Ocean port of Lobito that has the potential to transform how the region's resources are shipped. The Lobito Corridor Management Institution will facilitate trade from Zambia and Congo over Angola's 1,344-kilometer (835-mile) Benguela Railway, the three countries said at a ceremony in the Angolan port city last week. If the project materializes, it may serve as a key route to move metals used to make electric vehicles and wind turbines from inland mines to port and cut transport times from weeks to days.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	30,331	73,245	(2,629.0)	(3.47)	-	10.42	82,076	47,604
B2G		6,858	(90.0)	(1.30)	-	12.67	7,308	5,084
CGP	43,951	1,351	-	-	-	3.68	1,400	1,050
FNB		3,302	-	-	-	1.57	3,302	2,949
FST	35,517	6,445	(104.0)	(1.59)	-	3.75	7,617	5,728
IVD	13,387	11,063	(2.0)	(0.02)	-	2.91	11,115	6,891
KFS	225,436	1,277	39.0	3.15	-	5.45	1,500	1,046
LHN		350	-	-	-	16.67	351	153
MEP	18,471	10,642	(21.0)	(0.20)	-	4.78	10,725	6,487
MIM	1,085,797	1,888	11.0	0.59	-	9.77	2,038	1,391
MOC		704	-	-	-	-	891	700
NAM		68	-	-	-	-	70	66
NBK	864	22,517	(316.0)	(1.38)	-	5.92	23,988	19,295
NBS		4,600	-	-	-	-	4,947	4,000
NHL		190	-	-	-	8.57	190	175
OCS	4,409	6,880	30.0	0.44	-	8.71	6,880	4,450
OMM	9,993	1,183	(14.0)	(1.17)	-	13.10	1,446	947
ORY		1,143	-	-	-	10.97	1,150	855
PNH		1,319	-	-	-	(0.08)	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA	38,736	5,630	(31.0)	(0.55)	-	15.56	7,232	4,726
SNB	10,865	17,323	(223.0)	(1.27)	-	3.24	18,500	14,313
SNO		511	-	-	-	15.87	600	399
SNM	65	27,984	572.0	2.09	-	9.12	30,038	23,482
SRH	2,050	24,014	(416.0)	(1.70)	-	6.26	25,490	19,609
TRW	1,387	6,595	(61.0)	(0.92)	-	19.91	6,737	4,610
TTO	Suspended	41	-	-	-	-	143	37
VKN	100,000	1,317	15.0	1.15	-	(0.75)	1,506	1,190

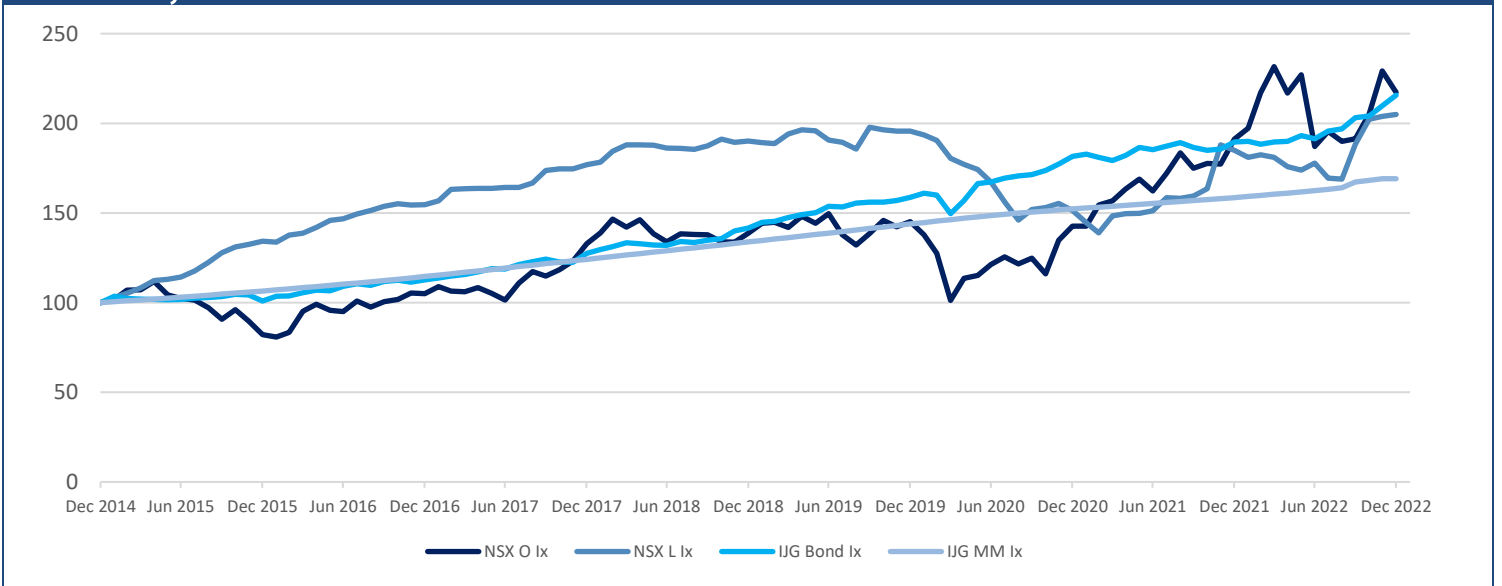
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		27,063	-58.00	-0.21	0.00	-7.94	45,316	26,998
ENXGLD		32,639	113.00	0.35	0.00	8.57	32,882	22,000
ENXPLT		17,004	-77.00	-0.45	0.00	-2.45	20,100	13,477
NFNAMA		1,826	-1.00	-0.05	0.00	2.35	1,844	1,597
NGNGLD	994	31,227	100.00	0.32	0.00	8.49	31,227	25,633
NGNPLD		27,177	-12.00	-0.04	0.00	-7.81	45,671	27,086
NGNPLT		16,848	-78.00	-0.46	0.00	-2.71	17,972	13,519
SXNEMG		5,371	-40.00	-0.74	0.00	10.33	5,522	4,582
SXNWDM		6,775	-16.00	-0.24	0.00	8.84	6,803	5,545
SXNNDQ		11,801	-2.00	-0.02	0.00	12.17	13,134	10,140
SXN500		7,289	49.00	0.68	0.00	8.11	7,475	6,019

## Indices Returns

### Performance by Asset Class



\*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	8.762	GT364/20Oct23	8.762	0	102.662	100.043	0.653
GC24	6.960	R186	8.110	-115	108.689	105.582	1.511
GC25	8.320	R186	8.110	21	102.857	100.342	1.928
GC26	8.650	R186	8.110	54	102.088	99.573	2.686
GC27	8.380	R186	8.110	27	99.090	98.739	3.314
GC28	9.731	R2030	9.655	8	97.207	94.692	4.278
GC30	10.065	R2030	9.655	41	90.191	89.841	5.095
GC32	11.165	R213	10.085	108	90.384	87.721	5.740
GC35	12.130	R209	10.960	117	83.728	83.311	6.635
GC37	12.695	R2037	11.175	152	79.488	79.072	6.892
GC40	12.925	R214	11.245	168	81.326	78.427	6.970
GC43	13.637	R2044	11.400	224	75.553	75.114	7.094
GC45	13.810	R2044	11.400	241	73.177	72.745	7.118
GC48	13.740	R2048	11.260	248	76.603	73.644	6.972
GC50	13.895	R2048	11.260	264	74.863	74.414	7.140
GI25	3.250				142.570	142.336	2.327
GI27	3.759				111.762	110.468	4.208
GI29	5.194				120.301	120.056	5.132
GI33	6.404				104.731	103.132	7.741
GI36	6.580				97.086	96.844	9.378
Eurobond 2	7.265	10YUSBond	3.529	374	96.416	95.060	2.462
NAM03	9.175	R2023	7.555	162	100.508	100.453	0.469
NAM04	9.890	R186	8.110	178	101.852	101.794	2.875
<b>Corporate Bonds – Fixed</b>							
BWFi23	8.855	R2023	7.555	130	102.882	99.920	0.610
DBN23	8.205	R2023	7.555	65	101.905	100.498	0.787
NEDNAM01	7.880	GC24	6.960	92	104.062	104.092	1.307
NEDX2030	8.435	GC25	8.320	12	107.615	103.336	1.776
BWFL23	8.305	R2023	7.555	75	96.800	95.968	0.795
<b>Corporate Bonds – Floating</b>							
BWJL23	8.417	3 month JIBAR	7.467	95	99.313	99.984	0.788
BWJi24	8.967	3 month JIBAR	7.467	150	100.700	99.956	1.473
BWJL25	8.627	3 month JIBAR	7.467	116	99.296	99.984	2.443
BWJf26S	8.967	3 month JIBAR	7.467	150	99.268	99.985	2.799
BWJ1e27	9.617	3 month JIBAR	7.467	215	99.502	99.960	3.433
BWJ2e27	7.467	3 month JIBAR	7.467	0	99.613	99.959	3.615
DBN29	9.867	3 month JIBAR	7.467	240	101.598	99.967	4.348
FNBJ25S	8.917	3 month JIBAR	7.467	145	100.890	99.960	1.857
FNBJ27S	9.197	3 month JIBAR	7.467	173	100.919	99.959	3.285
ORYJ25	9.967	3 month JIBAR	7.467	250	101.834	99.953	2.362
SBKN23	8.347	3 month JIBAR	7.467	88	100.092	99.979	0.685
SBNA24	8.617	3 month JIBAR	7.467	115	101.408	99.943	1.204
SBNA26	8.837	3 month JIBAR	7.467	137	101.545	99.972	2.787
SBKN26	8.907	3 month JIBAR	7.467	144	100.393	99.962	2.909
SBNG25	8.857	3 month JIBAR	7.467	139	100.573	99.956	2.139
SBNG27	9.157	3 month JIBAR	7.467	169	100.593	99.955	3.563
LHN01	11.017	3 month JIBAR	7.467	355	102.047	99.951	1.157
LHN02	10.267	3 month JIBAR	7.467	280	100.863	99.954	2.074
PNJ24	10.467	3 month JIBAR	7.467	300	101.194	99.958	1.242
PNJ25	10.167	3 month JIBAR	7.467	270	101.215	99.960	2.176
PNJ26	10.717	3 month JIBAR	7.467	325	101.224	99.957	2.748
PNJ27	10.717	3 month JIBAR	7.467	325	101.283	99.958	3.446
NEDJ2028	10.217	3 month JIBAR	7.467	275	101.711	99.966	3.743

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